

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) **Chapter 11**
)
)
W. R. GRACE & CO., et al.,) **Case No. 01-01139 (JKF)**
)
)
) **(Jointly Administered)**
Debtors.) *Objection Deadline: October 12, 2011*

**ONE HUNDRED AND FIRST APPLICATION OF BLACKSTONE ADVISORY PARTNERS
L.P. AS FINANCIAL ADVISOR TO W. R. GRACE & CO. AND AFFILIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF JULY 1, 2011 THROUGH JULY 31, 2011**

Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and
reimbursement is sought: July 1, 2011 through July 31, 2011

Amount of Compensation
sought as actual, reasonable and necessary: **Total** **(Holdback @ 20%)**
\$175,000.00 (\$35,000.00)

Amount of Expense Reimbursement
sought as actual, reasonable and necessary: \$896.76

Amount of Cash Payment Sought: \$140,896.76

This is a x monthly interim final application

Summary of Monthly Applications:

| Date Filed | Period(s) Covered | Requested | | Approved | | Unapproved Holdback(s) | Unpaid Holdbacks |
|------------|---------------------|--------------|-----------|--------------|-----------|---------------------------|---------------------|
| | | Fees | Expenses | Fees | Expenses | | |
| 07/31/01 | 04/02/01 – 06/30/01 | \$519,166.66 | 7,663.95 | \$519,166.66 | 7,663.95 | \$-- | \$-- |
| 08/24/01 | 07/01/01 – 07/31/01 | 175,000.00 | 3,504.53 | 175,000.00 | 3,504.53 | -- | -- |
| 10/16/01 | 08/01/01 – 08/31/01 | 175,000.00 | 16,124.84 | 175,000.00 | 16,124.84 | -- | -- |
| 11/21/01 | 09/01/01 – 09/30/01 | 175,000.00 | 11,846.09 | 175,000.00 | 11,846.09 | -- | -- |
| 11/30/01 | 10/01/01 – 10/31/01 | 175,000.00 | 5,042.39 | 175,000.00 | 5,042.39 | -- | -- |
| 01/31/02 | 11/01/01 – 11/30/01 | 175,000.00 | 7,477.10 | 175,000.00 | 7,477.10 | -- | -- |
| 01/31/02 | 12/01/01 – 12/31/01 | 175,000.00 | 2,133.92 | 175,000.00 | 2,133.92 | -- | -- |
| 03/15/02 | 01/01/02 – 01/31/02 | 175,000.00 | 5,140.26 | 175,000.00 | 5,140.26 | -- | -- |
| 04/05/02 | 02/01/02 – 02/28/02 | 175,000.00 | 1,719.69 | 175,000.00 | 1,719.69 | -- | -- |
| 05/02/02 | 03/01/02 – 03/31/02 | 175,000.00 | 631.92 | 175,000.00 | 631.92 | -- | -- |
| 07/25/02 | 04/01/02 – 04/30/02 | 175,000.00 | 2,736.03 | 175,000.00 | 2,736.03 | -- | -- |
| 08/15/02 | 05/01/02 – 05/31/02 | 175,000.00 | 516.61 | 175,000.00 | 516.61 | -- | -- |
| 08/15/02 | 06/01/02 – 06/30/02 | 175,000.00 | 733.20 | 175,000.00 | 733.20 | -- | -- |
| 11/13/02 | 07/01/02 – 07/31/02 | 175,000.00 | 2,603.74 | 175,000.00 | 2,603.74 | -- | -- |
| 11/13/02 | 08/01/02 – 08/31/02 | 175,000.00 | 3,547.21 | 175,000.00 | 3,547.21 | -- | -- |
| 11/13/02 | 09/01/02 – 09/30/02 | 175,000.00 | 1,611.87 | 175,000.00 | 1,611.87 | -- | -- |
| 02/14/03 | 10/01/02 – 10/31/02 | 175,000.00 | 1,848.24 | 175,000.00 | 1,848.24 | -- | -- |
| 02/14/03 | 11/01/02 – 11/30/02 | 175,000.00 | 2,109.76 | 175,000.00 | 2,109.76 | -- | -- |
| 02/14/03 | 12/01/02 – 12/31/02 | 175,000.00 | 1,570.49 | 175,000.00 | 1,570.49 | -- | -- |
| 03/25/04 | 01/01/03 – 12/31/03 | 525,000.00 | 10,063.83 | 525,000.00 | 10,063.83 | -- | -- |
| 08/17/04 | 01/01/04 – 06/30/04 | 525,000.00 | 2,833.02 | 525,000.00 | 2,833.02 | -- | -- |
| 11/15/04 | 07/01/04 – 09/30/04 | 525,000.00 | 22,158.70 | 525,000.00 | 22,158.70 | -- | -- |
| 11/24/04 | 10/01/04 – 10/31/04 | 175,000.00 | 3,635.27 | 175,000.00 | 3,635.27 | -- | -- |
| 01/24/05 | 11/01/04 – 11/30/04 | 175,000.00 | 4,369.47 | 175,000.00 | 4,369.47 | -- | -- |
| 01/24/05 | 12/01/04 – 12/31/04 | 175,000.00 | 1,129.94 | 175,000.00 | 1,129.94 | -- | -- |
| 03/07/05 | 01/01/05 – 01/31/05 | 175,000.00 | 2,347.64 | 175,000.00 | 2,347.64 | -- | -- |
| 05/19/05 | 02/01/05 – 02/28/05 | 175,000.00 | 742.42 | 175,000.00 | 742.42 | -- | -- |
| 05/19/05 | 03/01/05 – 03/31/05 | 175,000.00 | 1,106.33 | 175,000.00 | 1,106.33 | -- | -- |
| 08/26/05 | 04/01/05 – 04/30/05 | 100,000.00 | 3,082.08 | 100,000.00 | 3,082.08 | -- | -- |
| 08/26/05 | 05/01/05 – 05/31/05 | 50,000.00 | 1,709.38 | 50,000.00 | 1,709.38 | -- | -- |
| 08/26/05 | 06/01/05 – 06/30/05 | 50,000.00 | 2,917.10 | 50,000.00 | 2,917.10 | -- | -- |
| 05/10/06 | 07/01/05 – 07/31/05 | 75,000.00 | 2,289.24 | 75,000.00 | 2,289.24 | -- | -- |
| 05/10/06 | 08/01/05 – 08/31/05 | 50,000.00 | 2,304.36 | 50,000.00 | 2,304.36 | -- | -- |
| 05/10/06 | 09/01/05 – 09/30/05 | 25,000.00 | 679.00 | 25,000.00 | 679.00 | -- | -- |
| 06/21/06 | 10/01/05 – 10/31/05 | 100,000.00 | 786.97 | 100,000.00 | 786.97 | -- | -- |
| 06/21/06 | 11/01/05 – 11/30/05 | 100,000.00 | 1,854.08 | 100,000.00 | 1,854.08 | -- | -- |
| 06/21/06 | 12/01/05 – 12/31/05 | 100,000.00 | 488.35 | 100,000.00 | 488.35 | -- | -- |
| 07/25/06 | 01/01/06 – 01/31/06 | 50,000.00 | 1,369.41 | 50,000.00 | 1,369.41 | -- | -- |
| 07/25/06 | 02/01/06 – 02/28/06 | 100,000.00 | 560.94 | 100,000.00 | 560.94 | -- | -- |
| 07/25/06 | 03/01/06 – 03/31/06 | 100,000.00 | 1,273.41 | 100,000.00 | 1,273.41 | -- | -- |
| 09/21/06 | 04/01/06 – 04/30/06 | 75,000.00 | 208.81 | 75,000.00 | 208.81 | -- | -- |
| 09/21/06 | 05/01/06 – 05/31/06 | 100,000.00 | 1,660.26 | 100,000.00 | 1,660.26 | -- | -- |
| 09/21/06 | 06/01/06 – 06/30/06 | 125,000.00 | 2,155.45 | 125,000.00 | 2,155.45 | -- | -- |
| 10/18/06 | 07/01/06 – 07/31/06 | 125,000.00 | 4,794.17 | 125,000.00 | 4,794.17 | -- | -- |
| 11/30/06 | 08/01/06 – 08/31/06 | 75,000.00 | 1,665.99 | 75,000.00 | 1,665.99 | -- | -- |
| 11/30/06 | 09/01/06 – 09/30/06 | 75,000.00 | 995.60 | 75,000.00 | 995.60 | -- | -- |
| 02/28/07 | 10/01/06 – 10/31/06 | 100,000.00 | 704.00 | 100,000.00 | 704.00 | -- | -- |
| 02/28/07 | 11/01/06 – 11/30/06 | 175,000.00 | 1,104.42 | 175,000.00 | 1,104.42 | -- | -- |
| 02/28/07 | 12/01/06 – 12/31/06 | 150,000.00 | 1,509.61 | 150,000.00 | 1,509.61 | -- | -- |

| Date Filed | Period(s) Covered | Requested | | Approved | | Unapproved | Unpaid |
|------------|---------------------|------------|-----------|------------|-----------|-------------|-----------|
| | | Fees | Expenses | Fees | Expenses | Holdback(s) | Holdbacks |
| 04/10/07 | 01/01/07 – 01/31/07 | 100,000.00 | 5,412.84 | 100,000.00 | 5,412.84 | -- | -- |
| 06/29/07 | 02/28/07 – 02/28/07 | 100,000.00 | 1,260.82 | 100,000.00 | 1,260.82 | -- | -- |
| 06/29/07 | 03/01/07 – 03/31/07 | 100,000.00 | 535.30 | 100,000.00 | 535.30 | -- | -- |
| 09/20/07 | 04/01/07 – 04/30/07 | 100,000.00 | 3,145.97 | 100,000.00 | 3,145.97 | -- | -- |
| 09/20/07 | 05/01/07 – 05/31/07 | 125,000.00 | 148.40 | 125,000.00 | 148.40 | -- | -- |
| 09/20/07 | 06/01/07 – 06/30/07 | 125,000.00 | 584.53 | 125,000.00 | 584.53 | -- | -- |
| 11/19/07 | 07/01/07 – 07/31/07 | 125,000.00 | 786.94 | 125,000.00 | 786.94 | -- | -- |
| 11/19/07 | 08/01/07 – 08/31/07 | -- | 997.55 | -- | 997.55 | -- | -- |
| 11/19/07 | 09/01/07 – 09/30/07 | 75,000.00 | 585.59 | 75,000.00 | 585.59 | -- | -- |
| 03/13/08 | 10/01/07 – 10/31/07 | 100,000.00 | 1,518.85 | 100,000.00 | 1,518.85 | -- | -- |
| 03/13/08 | 11/01/07 – 11/30/07 | 75,000.00 | 241.73 | 75,000.00 | 241.73 | -- | -- |
| 03/13/08 | 12/01/07 – 12/31/07 | 50,000.00 | 270.44 | 50,000.00 | 270.44 | -- | -- |
| 05/22/08 | 01/01/08 – 01/31/08 | 100,000.00 | 2,618.39 | 100,000.00 | 2,618.39 | -- | -- |
| 05/22/08 | 02/01/08 – 02/29/08 | 150,000.00 | 377.34 | 150,000.00 | 377.34 | -- | -- |
| 05/22/08 | 03/01/08 – 03/31/08 | 75,000.00 | 1,468.54 | 75,000.00 | 1,468.54 | -- | -- |
| 10/16/08 | 04/01/08 – 04/30/08 | 150,000.00 | 370.04 | 150,000.00 | 370.04 | -- | -- |
| 10/16/08 | 05/01/08 – 05/31/08 | 125,000.00 | 868.61 | 125,000.00 | 868.61 | -- | -- |
| 10/16/08 | 06/01/08 – 06/30/08 | 175,000.00 | 7,178.80 | 175,000.00 | 7,178.80 | -- | -- |
| 01/09/09 | 07/01/08 – 07/31/08 | 175,000.00 | 1,507.33 | 175,000.00 | 1,507.33 | -- | -- |
| 01/09/09 | 08/01/08 – 08/31/08 | 175,000.00 | 3,482.81 | 175,000.00 | 3,482.81 | -- | -- |
| 01/09/09 | 09/01/08 – 09/30/08 | 175,000.00 | 7,491.74 | 175,000.00 | 7,491.74 | -- | -- |
| 01/09/09 | 10/01/08 – 10/31/08 | 150,000.00 | 3,166.54 | 120,000.00 | 3,166.54 | -- | -- |
| 04/20/09 | 11/01/08 – 11/30/08 | 75,000.00 | 3,762.45 | 75,000.00 | 3,762.45 | -- | -- |
| 04/20/09 | 12/01/08 – 12/31/08 | 75,000.00 | 4,251.05 | 75,000.00 | 4,251.05 | -- | -- |
| 07/06/09 | 01/01/09 – 01/31/09 | 75,000.00 | 407.84 | 75,000.00 | 407.84 | -- | -- |
| 07/06/09 | 02/01/09 – 02/28/09 | 175,000.00 | 840.67 | 175,000.00 | 840.67 | -- | -- |
| 07/06/09 | 03/01/09 – 03/31/09 | 150,000.00 | 1,515.13 | 150,000.00 | 1,515.13 | -- | -- |
| 09/03/09 | 04/01/09 – 04/30/09 | 150,000.00 | 1,757.02 | 150,000.00 | 1,757.02 | -- | -- |
| 09/03/09 | 05/01/09 – 05/31/09 | 175,000.00 | 4,503.06 | 175,000.00 | 1,515.13 | -- | -- |
| 09/03/09 | 06/01/09 – 06/30/09 | 175,000.00 | 4,246.49 | 175,000.00 | 4,246.49 | -- | -- |
| 12/14/09 | 07/01/09 – 07/31/09 | 175,000.00 | 10,766.12 | 175,000.00 | 10,766.12 | -- | -- |
| 12/14/09 | 08/01/09 – 08/31/09 | 175,000.00 | 2,367.44 | 175,000.00 | 2,367.44 | -- | -- |
| 12/14/09 | 09/01/09 – 09/30/09 | 100,000.00 | 3,953.33 | 100,000.00 | 3,953.33 | -- | -- |
| 12/15/09 | 10/01/09 – 10/31/09 | 100,000.00 | 1,354.62 | 100,000.00 | 1,354.62 | -- | -- |
| -- | 11/01/09 – 11/30/09 | -- | -- | -- | -- | -- | -- |
| 02/12/10 | 12/01/09 – 12/31/09 | 100,000.00 | 1,839.20 | 100,000.00 | 1,839.20 | -- | -- |
| 03/12/10 | 01/01/10 – 01/31/10 | 150,000.00 | 1,633.77 | 150,000.00 | 1,633.77 | -- | -- |
| -- | 02/01/10 – 02/28/10 | -- | -- | -- | -- | -- | -- |
| 04/29/10 | 03/01/10 – 03/31/10 | 175,000.00 | 4,238.44 | 175,000.00 | 4,238.44 | -- | -- |
| 05/28/10 | 04/01/10 – 04/30/10 | 175,000.00 | 4,575.58 | 175,000.00 | 4,575.58 | -- | -- |
| 06/25/10 | 05/01/10 – 05/31/10 | 175,000.00 | 7,750.24 | 175,000.00 | 7,750.24 | -- | -- |
| 08/05/10 | 06/01/10 – 06/30/10 | 175,000.00 | 5,202.91 | 175,000.00 | 5,202.91 | -- | -- |
| 09/09/10 | 07/01/10 – 07/31/10 | 50,000.00 | 6,204.42 | 50,000.00 | 6,204.42 | -- | -- |
| -- | 08/01/10 – 08/31/10 | -- | -- | -- | -- | -- | -- |
| 11/16/10 | 09/01/10 – 09/30/10 | 125,000.00 | 2,435.45 | 125,000.00 | 1,283.70 | -- | -- |
| 12/13/10 | 10/01/10 – 10/31/10 | 175,000.00 | 475.19 | 140,000.00 | 475.19 | -- | 35,000.00 |
| 02/01/11 | 11/01/10 – 11/30/10 | 175,000.00 | 2,625.52 | 140,000.00 | 2,625.52 | -- | -- |
| 02/09/11 | 12/01/10 – 12/31/10 | 175,000.00 | 590.30 | 140,000.00 | 590.30 | -- | -- |
| 02/25/11 | 01/01/11 – 01/31/11 | 175,000.00 | 1,365.89 | 140,000.00 | 1,365.89 | 35,000.00 | -- |
| 04/05/11 | 02/01/11 – 02/28/11 | 175,000.00 | 2,531.48 | 140,000.00 | 2,531.48 | 35,000.00 | -- |
| 04/28/11 | 03/01/11 – 03/31/11 | 125,000.00 | 714.49 | 100,000.00 | 714.49 | 25,000.00 | -- |

| Date Filed | Period(s) Covered | Requested | | Approved | | Unapproved | Unpaid |
|-------------------|--------------------------|------------------|-----------------|-----------------|-----------------|--------------------|------------------|
| | | Fees | Expenses | Fees | Expenses | Holdback(s) | Holdbacks |
| 06/06/11 | 04/01/11 – 04/30/11 | 175,000.00 | 1,130.07 | 140,000.00 | 1,130.07 | 35,000.00 | -- |
| 07/19/11 | 05/01/11 – 05/30/11 | 175,000.00 | 711.36 | 140,000.00 | 711.36 | 35,000.00 | -- |
| 08/05/11 | 06/01/11 – 06/30/11 | 175,000.00 | 46.88 | 140,000.00 | 46.88 | 35,000.00 | -- |

Blackstone Advisory Partners L.P.

September 18, 2011

Mr. Fred Festa
Chairman, President and Chief Executive Officer
W. R. Grace & Co.
7500 Grace Drive
Columbia, Maryland 21044

| | | |
|---|---------------|--------------------------|
| Monthly Advisory Fee for the period of July 1, 2011 through July 31, 2011: | \$ | 175,000.00 |
| Less: 20% holdback pursuant to the Court's Administrative Order: | | (35,000.00) |
| Out-of-pocket expenses processed for the period through July 31, 2011: ⁽¹⁾ | | |
| Ground Transportation | \$ 32.50 | |
| Communications | 15.34 | |
| Meals | 52.67 | |
| Document Production | 40.00 | |
| Research | <u>756.25</u> | <u>896.76</u> |
| Total Amount Due | \$ | <u>140,896.76</u> |

Please wire transfer funds to:

JP Morgan Chase
One Chase Manhattan Plaza
New York, NY 10017
ABA# 021 000 021
Credit Account: Blackstone Advisory Partners L.P.
Account Receivable Dept. 16th Floor
Account # 066-287472

Invoice Number: 60767

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
345 Park Avenue
New York, NY 10154
212 583-5000

W. R. Grace & Co.
Summary of Expenses
Through July 31, 2011
Invoice No. 60767

| | GL Detail Jul-11 | Total Expenses |
|--------------------------------------|-----------------------------------|---------------------------------|
| Ground Transportation - Local Travel | \$ 32.50 | 32.50 |
| Communications - Teleconferencing | 15.34 | 15.34 |
| Employee Meals | 52.67 | 52.67 |
| Document Production | 40.00 | 40.00 |
| Internal Research | 756.25 | 756.25 |
| Total Expenses | \$ 896.76 | \$ 896.76 |
| | | |
| Ground Transportation | \$ 32.50 | |
| Communications | 15.34 | |
| Meals | 52.67 | |
| Document Production | 40.00 | |
| Research | 756.25 | |
| Total Expenses | \$ 896.76 | |

W. R. Grace & Co.
Detail of Expenses Processed
Through July 31, 2011
Invoice No. 60767

Ground Transportation - Local Travel

| | | |
|---|--|-----------------|
| Harrison (weeknight taxi home from Blackstone while working late) | 06/24/11 | 13.70 |
| Harrison (weekend taxi to Blackstone from home) | 06/25/11 | 6.00 |
| Harrison (weekend taxi home from Blackstone) | 06/25/11 | 5.10 |
| Harrison (weeknight taxi home from Blackstone while working late) | 06/27/11 | 7.70 |
| | Subtotal - Ground Transportation - Local Travel | \$ 32.50 |

Communications - Teleconferencing

| | | |
|-------------|---|--------------|
| Schlesinger | 03/24/11 | 15.34 |
| | Subtotal - Communications - Teleconferencing | 15.34 |

Employee Meals

| | | |
|---|----------------------------------|--------------|
| Harrison (weekend working lunch meal @ Blackstone) | 06/25/11 | 16.92 |
| Harrison (weekend working dinner meal @ Blackstone) | 06/25/11 | 25.00 |
| Harrison (weekend working lunch meal @ Blackstone) | 06/26/11 | 10.75 |
| | Subtotal - Employee Meals | 52.67 |

Document Production

| | | |
|---|---------------------------------------|--------------|
| Harrison (400 black & white photocopies calculated @ a rate of \$0.10 per page) | 06/24/11 | 40.00 |
| | Subtotal - Document Production | 40.00 |

Internal Research

| | | |
|---------------------------------|-------------------------------------|---------------|
| Harrison (online data research) | 07/04/11 | 145.00 |
| Harrison (online data research) | 07/11/11 | 611.25 |
| | Subtotal - Internal Research | 756.25 |

| | | |
|--|-----------------------|------------------|
| | Total Expenses | \$ 896.76 |
|--|-----------------------|------------------|

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

| Professional | Title | Hours |
|----------------------|-------------------|----------------------------|
| Jamie O'Connell | Managing Director | 17.1 |
| Patrick Schumacher | Managing Director | 21.5 |
| Adam Schlesinger | Associate | 39.1 |
| Christopher Yamamoto | Associate | 72.8 |
| Philip Harrison | Analyst | 45.3 |
| Cathy Gao | Analyst | 89.0 |
| Ben Jaffe | Analyst | 10.0 |
| | Total | <u><u>294.8</u></u> |

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

| Professional | Date | Hours | Category | Explanation |
|----------------------|----------|-------|-------------------|--|
| Adam Schlesinger | 07/05/11 | 1.5 | Business Analysis | Review financial analysis |
| Christopher Yamamoto | 07/05/11 | 3.0 | Business Analysis | Project Larch |
| Adam Schlesinger | 07/06/11 | 1.0 | Business Analysis | Review financial analysis |
| Cathy Gao | 07/06/11 | 1.0 | Business Analysis | Project Larch |
| Cathy Gao | 07/06/11 | 1.0 | Business Analysis | Project Larch |
| Cathy Gao | 07/06/11 | 4.0 | Business Analysis | Project Larch |
| Christopher Yamamoto | 07/06/11 | 1.0 | Business Analysis | Project Larch |
| Christopher Yamamoto | 07/06/11 | 5.0 | Business Analysis | Project Larch |
| Patrick Schumacher | 07/06/11 | 0.5 | Business Analysis | Project Larch |
| Adam Schlesinger | 07/07/11 | 1.5 | Business Analysis | Review financial analysis |
| Adam Schlesinger | 07/07/11 | 0.5 | Business Analysis | Internal call regarding exit financing |
| Cathy Gao | 07/07/11 | 4.0 | Business Analysis | Project Larch |
| Christopher Yamamoto | 07/07/11 | 5.0 | Business Analysis | Project Larch |
| Jamie O'Connell | 07/07/11 | 0.5 | Business Analysis | Financial analysis |
| Jamie O'Connell | 07/07/11 | 0.5 | Business Analysis | Internal call regarding exit financing |
| Cathy Gao | 07/08/11 | 1.0 | Business Analysis | Project Larch |
| Cathy Gao | 07/08/11 | 10.0 | Business Analysis | Project Larch |
| Patrick Schumacher | 07/08/11 | 1.0 | Business Analysis | Project Larch - Call with management |
| Jamie O'Connell | 07/09/11 | 0.7 | Business Analysis | Financial analysis |
| Adam Schlesinger | 07/11/11 | 0.3 | Business Analysis | Internal team meeting regarding financial analysis |
| Cathy Gao | 07/11/11 | 7.0 | Business Analysis | Project Larch |
| Jamie O'Connell | 07/11/11 | 0.3 | Business Analysis | Internal team meeting regarding financial analysis |
| Jamie O'Connell | 07/11/11 | 0.8 | Business Analysis | Review financial analysis |
| Philip Harrison | 07/11/11 | 0.3 | Business Analysis | Internal team meeting regarding financial analysis |
| Cathy Gao | 07/12/11 | 1.0 | Business Analysis | Project Larch |
| Cathy Gao | 07/12/11 | 6.0 | Business Analysis | Project Larch |
| Christopher Yamamoto | 07/12/11 | 1.0 | Business Analysis | Project Larch |
| Patrick Schumacher | 07/12/11 | 1.0 | Business Analysis | Project Larch |
| Cathy Gao | 07/13/11 | 7.0 | Business Analysis | Project Larch |
| Patrick Schumacher | 07/13/11 | 0.5 | Business Analysis | Project Larch - Call with counsel |
| Cathy Gao | 07/14/11 | 7.0 | Business Analysis | Project Larch |
| Christopher Yamamoto | 07/14/11 | 8.0 | Business Analysis | Project Larch |
| Cathy Gao | 07/15/11 | 10.0 | Business Analysis | Project Larch |
| Christopher Yamamoto | 07/15/11 | 8.0 | Business Analysis | Project Larch |
| Philip Harrison | 07/15/11 | 1.0 | Business Analysis | Call with management regarding Project Larch |
| Christopher Yamamoto | 07/16/11 | 10.0 | Business Analysis | Project Larch |
| Patrick Schumacher | 07/16/11 | 4.0 | Business Analysis | Project Larch |
| Cathy Gao | 07/17/11 | 12.0 | Business Analysis | Project Larch |
| Christopher Yamamoto | 07/17/11 | 10.0 | Business Analysis | Project Larch |
| Patrick Schumacher | 07/17/11 | 4.0 | Business Analysis | Project Larch |
| Adam Schlesinger | 07/18/11 | 1.0 | Business Analysis | Call with management regarding Project Larch |
| Cathy Gao | 07/18/11 | 4.0 | Business Analysis | Project Larch |
| Cathy Gao | 07/18/11 | 1.0 | Business Analysis | Project Larch - Call with management |
| Cathy Gao | 07/18/11 | 1.0 | Business Analysis | Project Larch - Call with management |

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

| Professional | Date | Hours | Category | Explanation |
|----------------------|----------|--------------|-------------------|--|
| Christopher Yamamoto | 07/18/11 | 6.0 | Business Analysis | Project Larch |
| Christopher Yamamoto | 07/18/11 | 1.0 | Business Analysis | Project Larch - Call with management |
| Christopher Yamamoto | 07/18/11 | 1.0 | Business Analysis | Project Larch - Call with management |
| Patrick Schumacher | 07/18/11 | 1.0 | Business Analysis | Project Larch - Call with management |
| Patrick Schumacher | 07/18/11 | 1.0 | Business Analysis | Project Larch - Call with management |
| Philip Harrison | 07/18/11 | 1.0 | Business Analysis | Project Larch - Call with management |
| Cathy Gao | 07/19/11 | 4.0 | Business Analysis | Call with management regarding Project Larch |
| Christopher Yamamoto | 07/19/11 | 6.0 | Business Analysis | Project Larch |
| Cathy Gao | 07/21/11 | 1.0 | Business Analysis | Project Larch - Call with management |
| Christopher Yamamoto | 07/21/11 | 1.0 | Business Analysis | Project Larch - Call with management |
| Patrick Schumacher | 07/21/11 | 1.0 | Business Analysis | Project Larch - Call with management |
| Cathy Gao | 07/25/11 | 1.0 | Business Analysis | Project Larch |
| Christopher Yamamoto | 07/25/11 | 1.0 | Business Analysis | Project Larch |
| Patrick Schumacher | 07/25/11 | 1.0 | Business Analysis | Project Larch |
| Adam Schlesinger | 07/26/11 | 0.1 | Business Analysis | Internal call regarding Project Larch |
| Jamie O'Connell | 07/26/11 | 0.1 | Business Analysis | Internal call regarding Project Larch |
| Patrick Schumacher | 07/26/11 | 2.0 | Business Analysis | Project Larch |
| Cathy Gao | 07/28/11 | 1.0 | Business Analysis | Project Larch |
| Christopher Yamamoto | 07/28/11 | 1.0 | Business Analysis | Project Larch |
| Patrick Schumacher | 07/28/11 | 1.0 | Business Analysis | Project Larch - Call with management |
| Patrick Schumacher | 07/28/11 | 1.0 | Business Analysis | Project Larch |
| Adam Schlesinger | 07/29/11 | 0.5 | Business Analysis | Internal meeting with P. Harrison and B. Jaffe |
| Ben Jaffe | 07/29/11 | 0.5 | Business Analysis | Internal meeting with P. Harrison and A. Schlesinger |
| Ben Jaffe | 07/29/11 | 4.5 | Business Analysis | Document analysis |
| Ben Jaffe | 07/29/11 | 5.0 | Business Analysis | Document analysis |
| Cathy Gao | 07/29/11 | 1.0 | Business Analysis | Project Larch |
| Christopher Yamamoto | 07/29/11 | 2.0 | Business Analysis | Project Larch |
| Philip Harrison | 07/29/11 | 0.5 | Business Analysis | Internal meeting with B. Jaffe and A. Schlesinger |
| | | 196.1 | | |

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

| Professional | Date | Hours | Category | Explanation |
|------------------|----------|--------------------------|---------------------|--|
| Jamie O'Connell | 07/05/11 | 0.4 | Case Administration | Call with counsel regarding hearing and other matters |
| Jamie O'Connell | 07/10/11 | 0.5 | Case Administration | Review presentation to management prepared by counsel |
| Jamie O'Connell | 07/10/11 | 0.2 | Case Administration | Call with counsel regarding management presentation |
| Jamie O'Connell | 07/12/11 | 0.5 | Case Administration | Meeting with counsel to prepare for meeting with management |
| Jamie O'Connell | 07/12/11 | 2.0 | Case Administration | Meeting with management and counsel regarding various case matters |
| Adam Schlesinger | 07/18/11 | 1.0 | Case Administration | Review draft filings |
| Adam Schlesinger | 07/20/11 | 0.5 | Case Administration | Review draft filings |
| Jamie O'Connell | 07/20/11 | <u>0.2</u> <u>5.3</u> | Case Administration | Call with management regarding plan matter |

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

| Professional | Date | Hours | Category | Explanation |
|------------------|----------|--------------------------|--------------------------------------|---|
| Adam Schlesinger | 07/01/11 | 1.0 | Claims Analysis Objection/Resolution | Review claims analysis |
| Adam Schlesinger | 07/07/11 | 0.5 | Claims Analysis Objection/Resolution | Call with management regarding claims |
| Philip Harrison | 07/07/11 | 0.5 | Claims Analysis Objection/Resolution | Call with management regarding claims |
| Philip Harrison | 07/11/11 | 1.0 | Claims Analysis Objection/Resolution | Claims analysis |
| Jamie O'Connell | 07/21/11 | 0.2 | Claims Analysis Objection/Resolution | Review claims analysis |
| Philip Harrison | 07/25/11 | 1.5 | Claims Analysis Objection/Resolution | Claims analysis |
| Adam Schlesinger | 07/27/11 | 0.3 | Claims Analysis Objection/Resolution | Call with management and counsel regarding claims |
| Jamie O'Connell | 07/27/11 | 0.3 | Claims Analysis Objection/Resolution | Call with management and counsel regarding claims |
| Jamie O'Connell | 07/28/11 | <u>1.3</u> <u>6.6</u> | Claims Analysis Objection/Resolution | Calls and analyses regarding claims |

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

| Professional | Date | Hours | Category | Explanation |
|----------------------|----------|-------|-----------|--|
| Adam Schlesinger | 07/01/11 | 1.0 | Committee | Correspondence with committees regarding information request |
| Adam Schlesinger | 07/01/11 | 0.5 | Committee | Call with committee regarding information request |
| Adam Schlesinger | 07/01/11 | 0.5 | Committee | Review financial analysis |
| Adam Schlesinger | 07/05/11 | 0.5 | Committee | Correspondence with committees regarding information request |
| Adam Schlesinger | 07/06/11 | 0.5 | Committee | Call with counsel regarding committee information requests |
| Adam Schlesinger | 07/07/11 | 0.5 | Committee | Call with committee advisor regarding business matter |
| Jamie O'Connell | 07/07/11 | 0.5 | Committee | Call with committee advisor regarding business matter |
| Jamie O'Connell | 07/07/11 | 0.5 | Committee | Correspondence to management regarding discussion with committee advisor |
| Philip Harrison | 07/07/11 | 0.5 | Committee | Call with committee advisor regarding business matter |
| Adam Schlesinger | 07/08/11 | 0.5 | Committee | Call with management and counsel regarding committee information requests |
| Cathy Gao | 07/08/11 | 1.0 | Committee | Project Larch |
| Jamie O'Connell | 07/08/11 | 0.5 | Committee | Call with management and counsel regarding committee information requests |
| Philip Harrison | 07/08/11 | 0.5 | Committee | Call with management and counsel regarding committee information requests |
| Adam Schlesinger | 07/11/11 | 0.2 | Committee | Call with committee advisor |
| Adam Schlesinger | 07/11/11 | 0.2 | Committee | Internal call regarding committee matter |
| Jamie O'Connell | 07/11/11 | 0.2 | Committee | Call with committee advisor |
| Jamie O'Connell | 07/11/11 | 0.4 | Committee | Correspondence to management regarding discussion with committee advisor |
| Jamie O'Connell | 07/11/11 | 0.2 | Committee | Internal call regarding committee matter |
| Philip Harrison | 07/11/11 | 0.2 | Committee | Call with committee advisor |
| Adam Schlesinger | 07/12/11 | 1.0 | Committee | Call with management and counsel regarding committee information requests |
| Adam Schlesinger | 07/12/11 | 0.5 | Committee | Correspondence regarding committee information request |
| Jamie O'Connell | 07/12/11 | 0.5 | Committee | Analysis and correspondence in connection with committee advisor discussion |
| Adam Schlesinger | 07/13/11 | 0.8 | Committee | Call with committee advisors regarding Project Larch |
| Adam Schlesinger | 07/13/11 | 2.5 | Committee | Committee information requests |
| Jamie O'Connell | 07/13/11 | 0.2 | Committee | Call with management regarding Project Larch |
| Jamie O'Connell | 07/13/11 | 0.8 | Committee | Call with committee advisors regarding Project Larch |
| Philip Harrison | 07/13/11 | 0.8 | Committee | Call with committee advisors regarding Project Larch |
| Adam Schlesinger | 07/14/11 | 0.5 | Committee | Committee information requests |
| Cathy Gao | 07/14/11 | 1.0 | Committee | Project Larch |
| Christopher Yamamoto | 07/14/11 | 1.0 | Committee | Project Larch |
| Patrick Schumacher | 07/14/11 | 1.0 | Committee | Project Larch |
| Jamie O'Connell | 07/15/11 | 0.3 | Committee | Calls with financial advisors regarding Project Larch |
| Jamie O'Connell | 07/15/11 | 1.1 | Committee | Call with management regarding Project Larch |
| Jamie O'Connell | 07/15/11 | 0.4 | Committee | Call with counsel and financial advisors to committees regarding Project Larch |
| Philip Harrison | 07/15/11 | 0.4 | Committee | Call with counsel and financial advisors to committees regarding Project Larch |
| Adam Schlesinger | 07/18/11 | 0.8 | Committee | Call with counsel and financial advisors to committees regarding Project Larch |
| Adam Schlesinger | 07/18/11 | 0.5 | Committee | Call with counsel and financial advisors to committees regarding Project Larch |
| Adam Schlesinger | 07/18/11 | 0.5 | Committee | Committee information requests |
| Cathy Gao | 07/18/11 | 1.0 | Committee | Project Larch |
| Cathy Gao | 07/18/11 | 0.5 | Committee | Project Larch |
| Christopher Yamamoto | 07/18/11 | 1.0 | Committee | Project Larch |
| Christopher Yamamoto | 07/18/11 | 0.5 | Committee | Project Larch |
| Patrick Schumacher | 07/18/11 | 1.0 | Committee | Project Larch |
| Patrick Schumacher | 07/18/11 | 0.5 | Committee | Project Larch |

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

| Professional | Date | Hours | Category | Explanation |
|----------------------|----------|--------------------|-----------|--|
| Philip Harrison | 07/18/11 | 0.8 | Committee | Call with counsel and financial advisors to committees regarding Project Larch |
| Philip Harrison | 07/18/11 | 0.5 | Committee | Call with counsel and financial advisors to committees regarding Project Larch |
| Adam Schlesinger | 07/20/11 | 0.5 | Committee | Committee information requests |
| Adam Schlesinger | 07/20/11 | 0.3 | Committee | Call with counsel and financial advisors to committees regarding Project Larch |
| Cathy Gao | 07/20/11 | 0.5 | Committee | Project Larch |
| Christopher Yamamoto | 07/20/11 | 0.3 | Committee | Project Larch - Committee Call (update) |
| Jamie O'Connell | 07/20/11 | 0.2 | Committee | Correspondence to financial advisors regarding Project Larch |
| Jamie O'Connell | 07/20/11 | 0.1 | Committee | Call with management regarding Project Larch |
| Jamie O'Connell | 07/20/11 | 0.3 | Committee | Call with counsel and financial advisors to committees regarding Project Larch |
| Adam Schlesinger | 07/26/11 | 0.1 | Committee | Call with J. Radecki regarding Project Larch |
| Jamie O'Connell | 07/26/11 | 0.1 | Committee | Call with J. Radecki regarding Project Larch |
| | | <u>31.7</u> | | |

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

| Professional | Date | Hours | Category | Explanation |
|------------------|----------|--------------------|-------------------|--|
| Philip Harrison | 07/04/11 | 3.0 | Corporate Finance | Financial analysis |
| Philip Harrison | 07/05/11 | 3.0 | Corporate Finance | Financial analysis |
| Philip Harrison | 07/06/11 | 3.0 | Corporate Finance | Financial analysis |
| Adam Schlesinger | 07/11/11 | 0.5 | Corporate Finance | Call with management regarding deferred payment obligation |
| Adam Schlesinger | 07/11/11 | 0.5 | Corporate Finance | Emergence model |
| Philip Harrison | 07/11/11 | 0.5 | Corporate Finance | Call with management regarding deferred payment obligation |
| Adam Schlesinger | 07/15/11 | 0.5 | Corporate Finance | Financial analysis regarding warrant |
| Philip Harrison | 07/15/11 | 1.0 | Corporate Finance | Financial analysis |
| Adam Schlesinger | 07/18/11 | 1.0 | Corporate Finance | Financial analysis regarding warrant |
| Adam Schlesinger | 07/22/11 | 0.5 | Corporate Finance | Call with management to discuss tax matter |
| Adam Schlesinger | 07/22/11 | 3.0 | Corporate Finance | Valuation analyses |
| Philip Harrison | 07/22/11 | 0.5 | Corporate Finance | Call with management to discuss tax matter |
| Adam Schlesinger | 07/26/11 | 0.7 | Corporate Finance | Earnings call |
| Jamie O'Connell | 07/26/11 | 0.7 | Corporate Finance | Earnings call |
| | | <u>18.4</u> | | |

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

| Professional | Date | Hours | Category | Explanation |
|------------------|----------|--------------------------|------------------|----------------------------|
| Adam Schlesinger | 07/11/11 | 1.0 | Fee Applications | Draft fee application |
| Jamie O'Connell | 07/15/11 | 0.4 | Fee Applications | Review draft fee statement |
| Adam Schlesinger | 07/18/11 | 0.5 | Fee Applications | Draft fee application |
| Adam Schlesinger | 07/19/11 | <u>0.3</u> <u>2.2</u> | Fee Applications | Draft fee application |

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

| Professional | Date | Hours | Category | Explanation |
|------------------|----------|-------------|-----------|---|
| Philip Harrison | 07/07/11 | 3.0 | Financing | Exit financing analyses |
| Philip Harrison | 07/08/11 | 5.0 | Financing | Exit financing analyses |
| Jamie O'Connell | 07/10/11 | 0.2 | Financing | Correspondence regarding exit financing |
| Philip Harrison | 07/10/11 | 7.0 | Financing | Exit financing analyses |
| Adam Schlesinger | 07/11/11 | 3.0 | Financing | Exit financing analyses |
| Philip Harrison | 07/11/11 | 4.0 | Financing | Exit financing analyses |
| Philip Harrison | 07/11/11 | 1.5 | Financing | Exit financing analyses |
| Adam Schlesinger | 07/12/11 | 3.0 | Financing | Exit financing analyses |
| Philip Harrison | 07/12/11 | 3.0 | Financing | Exit financing analyses |
| Philip Harrison | 07/12/11 | 0.3 | Financing | Call with management regarding exit financing |
| Philip Harrison | 07/12/11 | 1.0 | Financing | Exit financing analyses |
| Adam Schlesinger | 07/21/11 | 1.5 | Financing | Exit financing analyses |
| Adam Schlesinger | 07/25/11 | 1.0 | Financing | Exit financing analyses |
| | | <u>33.5</u> | | |

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2011 THROUGH JULY 31, 2011

| Professional | Date | Hours | Category | Explanation |
|-----------------|----------|--------------------------|-------------------------|--------------------------------------|
| Jamie O'Connell | 07/11/11 | <u>1.0</u> <u>1.0</u> | Non-Working Travel Time | Travel from New York to Columbia, MD |